

Excess Profits Tax Is Baneful, Colver Asserts

Member of Federal Trade Commission Advises Dry Goods Men to Start Agi- tation Against the Levy

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"The artificial price structure," he declared vehemently, "must come down. Overstuffed wages, overcapitalization of expectations and false factors in costs must come out if this country is to have its sails properly reefed and its hatches battened down to meet the storm, which has followed every great war that the world has ever seen."

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President F. A. Patrick of F. A. Patrick & Co., Duluth, Minn., told the keynote of the convention by alluding to the present market in commodities as "critical" and urging the greatest caution in buying and selling policies. He attacked speculators in piece goods and charged them with unduly raising prices and keeping out of legitimate channels, thereby helping to force a shortage. He added, "I would not say that no man could foresee just what was coming."

Thinks Crest is Here

Arthur C. Smith, president of M. E. Smith Company, Omaha, Neb., said that the most jobbers agreed that the crest of prices had been reached. "It is high time," he said, "for us to pull in our sails, make our commitments close to home and neither buy nor sell far into the future."

Jobbers were advised to "play strong" but not artificially determine goods which enabled them and their customers, the retailers, to make good profits, but to "drag back" on such goods on which the profit was relatively small. Complainants of too small profits by the fixed round price on some goods, he said, were the subjects of many complaints from retailers.

The advisability of paying traveling expenses on a basis of profits made rather than a percentage of gross sales, or a straight salary, was discussed by James Wilson, of Clawson & Wilson Company, Buffalo, N. Y.

Other addresses were made by W. M. House, of Wichita, Kan.; E. B. Snyder, of Richmond, Va.; E. J. Tiffey, of Reading, Pa.; Bentley P. Neff, of Duluth, Minn., and James M. Easter, of Baltimore, Md., all members of the Fund for Propaganda.

A resolution urging the support of every member to an advertising and public-relief campaign directed to teach the retailer the advantages of buying dry goods, particularly knit goods, through a trade journal and news items from the manufacturers, was unanimously approved. It is expected that a fund of \$40,000 to carry on this work will be raised by subscription among the members. The association also approved a resolution calling upon the Senate to take immediate action on the peace treaty and the league of nations.

M. G. Cooper, of Cooper, Coats & Clark Dry Goods Co., Louisville, was chosen president for the coming year. H. Lloyd, of the Pittsburgh Dry Goods Company, was reelected first vice-president, and James Wilson, of Clawson & Wilson Co., Buffalo, second vice-president. The secretary-treasurer and his advisory, Thomas A. Fernley and T. James Fernley, of Philadelphia, were reelected.

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He said that at the head of his correspondence he had been remiss in his duty to forward to Hartman the amount of \$721. Rice's attorney, Frank P. Stockbridge, former managing editor of "The Evening Mail," another of his employees, Rice said, was William Barrett Ridgely, who was controller of the currency under President Roosevelt.

Assurances made by one of Rice's clerks several days ago that the District Attorney's office was shielding "bushy traps" were repeated by Rice with added detail.

**Manager to Share Profits
Will Pass on Salary Excess
Employees of Store**

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He explained that he had decided on this to give each employee a definite personal interest in increasing business and welding a more permanent business organization. Only those who have been in Brown-King's employ at least a year will be eligible to share.

Business Troubles

LOCAL banks are still adhering to their policy of restricting loans on commerce to regular customers and the outside supply is being taken care of by the country banks. Although offerings are limited the rates hold firm at per cent.

In the bankers' acceptance market some bills are reported to be moving money rates.

COTTONS—Jobbers Undecided on Buying Policies

Jobbers of dry goods from other cities now in the New York market apparently have not decided upon definite buying policies regarding cotton fabrics. They talk much of the possibility that the high prices asked by mill agents and other large distributors of the goods for new supplies will not be paid by the consuming public when they are offered over the retail counters. A few of these jobbers are expected to prove popular among the women in the coming seasons.

When the gloves that have been designed for the spring and summer are on the counters in a few weeks the display, the buyers say, will be highly attractive. Gloves for evening wear are to be offered in plain variety.

All styles will be sold at higher prices than in former years owing to the advance paid by the manufacturers for kidskins, chamois and other materials used in making gloves for the coming season, and the higher wages paid to workers for making them.

**SILKS—Soaring Prices
Responsible for Dullness**

Skyrocketing prices in the raw silk and finished goods market are blamed for the dull state of the trade at present. An advance of 10 to 30 per cent on the price of clocks was announced yesterday by several of the large American clock-manufacturing companies. The increase of 10 per cent was on cables of higher prices in Japan, to 15.50 a pound for Sinsin, No. 1, and other grades in proportion. The price the day previous was 20 cents less.

Even importers believe that the present prices are too high, but see no immediate relief.

Manufacturers who are preparing plans for their coming production of fall goods are forced to change their cost figures to keep pace with the rising raw silk market. New offerings of goods will be delayed as long as possible to the more expensive materials.

The new schedule takes effect immediately.

This action, according to the manufacturers, was made necessary by the high cost of materials and the large expense incurred in breaking in new hands at their factories, together with the heavy costs of building homes for their workers in Connecticut.

The manufacturers assert that they are months behind on deliveries.

Ornaments and mantel clocks received three months ago are unbroken while deliveries of alarm clocks are a full month behind schedule. One of the real reasons for the piling up of orders, according to the manufacturers, is the shortage of tools. Owing to the scarcity of first-class toolmakers, implements used in the manufacturing of clocks are hard to obtain and factories are compelled to make the best of the old tools.

Buyers Arrived

Buyers are invited to register in this column by telephoning Beckmen 8243 between 10 a.m. and 7 p.m.

Faithful Services

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